

ACS S.A.
Companies Register No.: 27890/04/B/92/118(99)
25, Asklipiou Street 14568 Krioneri - Attica
FINANCIAL DATA AND INFORMATION FOR THE YEAR
from 1 January 2009 to 31 December 2009

EETT
A.M. 99-122
ΕΠΙΧ. & ΕΤΕΡΩΤ. ΕΠΙΧ.
ΤΥΠΟΓΡΑΦΙΚΟ ΥΠΟΥΡΓΕΙΟ

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to International Accounting Standards-IAS)

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "ACS S.A.". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's web site, where are posted the Financial Statements accompanied with the Independent Auditor's Report.

COMPANY INFORMATION

Competent Authority:	Prefecture of Eastern Attica	Board of Directors	
Website address:	www.quest.gr	Chairman	Theodoros Fessas
Date of Approval by the Board of Directors of the Annual Financial Statements:	23 February 2010	Vice Chairman	Efthychia Koutsourelli
Certified Public Accountant Auditor:	Georgios K.Nikolopoulos	Managing Director	Apostolos Georgantzis
	Institute of CPA (SOEL) Reg. No. 14131	Member	Dimitrios Karageorgis
Auditing Firm:	SOL-Associated Certified Public Accountants s.a.	Member	Stylianios Avlichos
Type of Independent Auditor's Report:	Unqualified Opinion		

DATA FROM BALANCE SHEET
(Amounts expressed in Euro thousands)

	31/12/2009	31/12/2008
ASSETS		
Non-current assets	2.716	3.141
Intangible assets	249	288
Other non-current assets	15	15
Inventories	486	593
Trade receivables	22.852	22.540
Other current assets	8.505	4.439
TOTAL ASSETS	34.823	31.016
EQUITY AND LIABILITIES		
Share capital	8.433	8.433
Other components of equity	7.552	4.640
Total equity owners of the parent (a)	15.985	13.073
Provisions/Other non-current liabilities	1.328	1.236
Short-term borrowings	1	1
Suppliers	4.299	2.674
Other current liabilities	13.209	14.031
Total liabilities (b)	18.837	17.942
TOTAL EQUITY AND LIABILITIES (a)+(b)	34.823	31.016

DATA FROM STATEMENT OF CASH FLOWS
(Amounts expressed in Euro thousands)

	31/12/2009	31/12/2008
<i>Indirect method</i>		
Cash Flows from Operating Activities		
Profit before taxes (continuing operations)	5.351	5.250
Plus/Less adjustments for:		
Depreciation and Amortisation	1.184	1.203
Provisions	147	157
Results (income, expenses, profit and losses) from investing activities	(520)	(508)
Interest expense and similar charges	80	69
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) of Inventories	107	(160)
Decrease/(Increase) of Receivables	(341)	(1.128)
Increase/(Decrease) of payable accounts (except Banks)	3.523	2.509
Less:		
Interest expense and similar charges paid	(80)	(69)
Income tax paid	(2.782)	(1.773)
Net cash generated from Operating Activities (a)	6.669	5.551
Cash Flows from Investing Activities		
Purchases of property, plant and equipment (PPE) and intangible assets	(732)	(1.101)
Proceeds from sale of PPE and intangible assets	3	11
Interest received	520	544
Dividends received	10	9
Net cash used in Investing Activities (b)	(200)	(538)
Cash Flows from Financing Activities		
Payments for decrease of share capital	(2.470)	(2.470)
Proceeds from issued/raised bank borrowings	-	-
Repayments of loans	(0)	-
Repayments of finance lease obligations (installments for paying off the debt)	-	(189)
Dividends paid	-	(625)
Net cash used in Financing Activities (c)	(2.470)	(3.284)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	3.999	1.729
Cash and cash equivalents at beginning of the period	4.141	2.412
Cash and cash equivalents at end of the period	8.140	4.141

DATA FROM STATEMENT OF COMPREHENSIVE INCOME
(Amounts expressed in Euro thousands)

	1/1 - 31/12/2009	1/1 - 31/12/2008
Sales	89.065	87.579
Gross profit/(loss)	18.463	16.780
Earnings before taxes, financing and investing results (EBIT)	4.911	4.775
Financing and investing results	440	475
Profit/(loss) before tax	5.351	5.250
Profit/(loss) net of tax (A)	2.912	3.122
Other comprehensive income net of tax (B)	-	1.023
Total comprehensive income net of tax (A) + (B)	2.912	4.146
Earnings net of tax per share - basic (in €)	0,1533	0,1643
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	6.095	5.979

DATA FROM STATEMENT OF CHANGES IN EQUITY
(Amounts expressed in Euro thousands)

	31/12/2009	31/12/2008
Net equity of period Opening Balance (1/1/2009 and 1/1/2008 respectively)	13.073	14.493
Profit/(loss) for the year net of tax (continuing operations)	2.912	4.146
Increase/(decrease) of company share capital	-	(4.940)
Dividends distributed	-	(625)
Net equity of period Closing Balance (31/12/2009 and 31/12/2008 respectively)	15.985	13.073

ADDITIONAL DATA AND INFORMATION

- There is a disputed claim for compensation of the Company, from action brought against third parties for unfair competition amounting approximately € 20,4 mil., which was rejected by the Multimember Court of First Instance of Athens and the Court of Appeals of Athens. Against the decision of the Court of Appeals an appeal was filed before the Supreme Court, which was discussed on 16/11/2009 and decision is expected (Relevant reference to paragraph 30 to the notes of the Company).
- The tax return of the Company for the year 2009 has not been examined by the tax authorities.
- The number of employed personnel amounted at 31 December 2009 to 457 persons and at 31 December 2008 to 489 persons.
- The amounts of sales and purchases cumulatively from the beginning of the current year and the balances of receivables and payables of the Company at the end of the current year, arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	1/1 - 31/12/2009
i) Sales of goods and services	666
ii) Purchases of goods and services	106
iii) Receivables	196
iv) Payables	80
v) Transactions and fees to directors and key management	2.197
vi) Receivables from fees to directors and key management	0
vii) Payables to directors and key management	0
- The provisions of the Company are analysed as follows:

	31/12/2009	31/12/2008
Provisions for disputed or under arbitration cases	0	0
Provisions for un-audited fiscal years	500	812
Other provisions	6.770	5.178

The item "Other provisions" concerns provisions for doubtful receivables and staff retirement benefits.
- There are no significant events after 31 December 2009 which should be notified or differentiate the items of the published financial statements.
- The financial statements of the Company are included in the consolidated balance sheet of INFO- QUEST S.A. with registered office in Greece. Its participation in the Share Capital of the Company is 99,68% and is incorporated by the full consolidation method.

Krioneri, 23 February 2010

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THEODOROS FESSAS
ID. No. AB 327202

APOSTOLOS GEORGANTZIS
ID. No. Φ 090096

KONSTANTINA ATHANASOPOULOU
ID. No. I 186016
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